

James M'Haffee, Isaac Shriver, Ludwick Wompler; and another at Middleburgh, for three thousand shares, under the direction of Henry R. Warfield, Richard Brooke, Joshua Delaplane, Upton S. Reid, Thomas Boyer, Joshua Taney, Benjamin Biggs, Joshua Stromson, Joshua C. Gist and Jesse Cloud, or any three or more of them, on the first Monday of March next, and remain open for two days, (of which they shall give notice in one or more papers published in Frederick county and the city of Baltimore,) from ten to five o'clock each day; but if the whole number of shares shall be subscribed at any time before the expiration of the said term of two days, then and immediately after the same shall be so subscribed, no person, copartnership or body politic, in person or by attorney, shall during the remainder of the term of two days aforesaid, be permitted to subscribe for more than ten shares; but in case the subscriptions shall exceed the capital the excess shall be reduced within the proper limit, by subtracting from the subscriptions highest in amount, a share or more shares, until the same be made equal to the subscription or subscriptions next highest in amount, and as often as the case shall require they shall so proceed to subtract, until the aggregate of all the subscriptions be reduced to the proper limit, and if by and after the operation of subtraction, (as often as the same shall be made and necessarily repeated as aforesaid,) a greater number of shares may be allowed to one or more of the subscribers, from whose shares such subtraction shall have been made, than the rest, or if the number of subscriptions shall eventually be greater than the number of shares, so that at least one share cannot be allowed to each and every subscriber, then and in either of the above cases the commissioners shall ascertain, by lot, in whom the greater number of shares, or the right of subscription for and retaining one share, (as the case may be,) shall be vested.

3. AND BE IT ENACTED, That every subscriber shall pay to the commissioners, at the time of subscribing, the sum of two dollars and an half, one half in specie, and one dollar and twenty-five cents in the notes of any of the chartered banks of the state of Maryland, on each share so subscribed, and the further sum of two dollars and an half, one half in specie and one dollar and twenty-five cents in the notes of any of the chartered banks of the state of Maryland, in sixty days thereafter, and the remaining twenty dollars on each share to be paid at the said bank as the board of directors may call for the same, giving two months notice in the news-papers aforesaid of such calls, but which shall not at any time exceed five dollars on each share.

4. AND BE IT ENACTED, That if any stockholder shall fail to pay up his, her or their instalments of two dollars and fifty cents on each share, as heretofore directed, such stockholders shall forfeit, for the use of the company, all monies paid antecedent to such failure or default; no such forfeiture shall, however, take place after five dollars on each share shall have been paid; but if any stockholder shall fail to make regular payments of any instalment or call after five dollars on each share shall have been paid, such stockholder's money in bank shall remain free from interest, and not entitled to any dividend, until such instalment or call shall be made good, and the dividend thereafter to be made to such stockholder, as well upon the money regularly paid, as upon

CHAP. 75.

Payments, how to be made.

Defaulters.